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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
Audit Committee Meeting
April 15, 2024 - 12:00 P.M.

At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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B E F O R E:

- CECILE SINGER - Chairperson (Excused)
- MELISSA NACERINO - Member
- VICTOR GJONAJ - Member

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- JIM CAVANAUGH - IDA President & CEO
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

- ROBERT DANIELE - PKF O'Connor Davies

PROCEEDINGS

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MR. OOMMEN: Good afternoon.
Victor Gjonaj?
MR. GJONAJ: Here.
MR. OOMMEN: Melissa Nacerino?
MS. NACERINO: Here.
MR. OOMMEN: Cecile Singer is
excused. Madam Vice Chair, we have a
quorum.
MS. NACERINO: So we're going
to start with the approval of the
minutes from the December 14th
meeting. Are we all eligible to vote
on these? Okay, great. So if I can
have a motion to approve the minutes.
So all in favor?
(A chorus of ayes.)
MS. NACERINO: The minutes have
been approved.
Second item on the agenda,
we're going to review and discuss the
report that is before us for the
audit committee. We have O'Connor
Davies here to review the internal
control letter and then the audited

PROCEEDINGS

financial statements from 2023.

MR. DANIELE: There should be a separate report in your packet, a report to the audit committee. So again, good afternoon, and thank you for having me present the audit results for the City of Yonkers IDA, Industrial Development Agency for the fiscal year ended December 31st, 2023.

Before I begin I just wanted to thank the IDA folks, Jaime, Siby, Michael, Fiona, as well as Jim for being readily available for inquiries throughout the year and throughout the audit process.

So if we turn quickly so the table of contents, we'll quickly go through the status of the audit approach. I put together some financial statement highlights so we don't have to go to the actual audit report, and then our required communications along with our

PROCEEDINGS

1
2 communication of internal control
3 matters. There is a management
4 representation letter that we get at
5 the conclusion of the audit. It
6 basically says you've given all of
7 what we requested to perform the
8 audit, and then we conclude with some
9 industry recognition about us and PKF
10 O'Connor Davis.

11 So if we turn to page one,
12 obviously the audit is complete,
13 financial statements, the statements
14 have been reviewed with management
15 thoroughly. Once accepted, we plan
16 on issuing the report. We've issued
17 what we've termed an unmodified
18 opinion. An unmodified opinion is
19 often referred to as a clean opinion.
20 It's the highest level of assurance
21 that an entity can receive and it
22 basically states that financial
23 statements present fairly, the
24 financial position of the Industrial
25 Development Agency as of

PROCEEDINGS

1
2 December 31st, 2023, and in
3 accordance with the accounting
4 standards.

5 We do come in and do some -- as
6 far as our audit approach, we do come
7 in before the audit to get an update
8 of our understanding of the entity
9 and how the information flows
10 through. We assess financial
11 reporting risk, we design the audit
12 plan, we execute the plan, and then
13 ultimately we prepare the financial
14 statements and issue our report.

15 I'm going to turn to the
16 financial statement highlights, but
17 I'm going to skip over. And if we
18 turn to page four through eight very
19 quickly. As I said, we are charged
20 with forming and expressing an
21 opinion on the financial statements,
22 and I just said we issued an
23 unmodified opinion.

24 We like to say that we obtain
25 reasonable assurance that the

PROCEEDINGS

1
2 financial statements are free from
3 material misstatements whether caused
4 by error or fraud. So that just
5 means we don't look at every
6 transaction, but we get a comfort
7 level of the amount of samples that
8 we test, and if everything is in
9 accordance, we take comfort.

10 We are required to communicate
11 to you in journal entries that we
12 proposed, and we'll talk about that
13 in a minute. And then we put
14 together what we call a management
15 letter, and we'll talk about that as
16 well.

17 There are certain required
18 supplementary information that are in
19 the report, management's discussion
20 and analysis. It's what we call
21 required. It's something written by
22 management, a brief overview of the
23 year as seen through the eyes of
24 management. Other required
25 supplementary information include

PROCEEDINGS

1
2 your pension disclosures, you get a
3 confirmation from the state regarding
4 the pension schedule contributions
5 and what your proportional share of
6 the New York State retirement
7 liability is.

8 There's also in the report what
9 we call other supplementary
10 information. As you know, the IDA
11 acts as the middle person and they,
12 for lack of a better word, they
13 broker these deals and they get a
14 commission to do so. So in the back
15 of the report we have a schedule of
16 indebtedness, bonds and notes issued,
17 schedule of straight lease
18 transactions, scheduled payments in
19 lieu of taxes. Those aren't audited
20 documents, but we do make sure that
21 the underlying records that we look
22 at correspond to what's being
23 reported.

24 Although we do prepare the
25 financial statements, as we always

PROCEEDINGS

1
2 say, the responsibility of the
3 financial statements lies with
4 management. Management must maintain
5 effective internal controls
6 throughout the year, and again,
7 provide us with a all the financial
8 records so we can perform the audit.

9 We also look to make sure that
10 the IDA will be in existence a year
11 from the balance sheet date, so what
12 we call a going concern. So nothing
13 came to our attention that would
14 trigger any doubt.

15 We do disclose that there are
16 estimates within the financial
17 statements as far as pension
18 reporting and liabilities. The
19 asset-wise we put non-depreciable
20 assets, and then certain allowances
21 that are calculated.

22 That's really it. I do note
23 that most places, most audits we do
24 disclose some significant risks, and
25 in the case of the IDA we've

PROCEEDINGS

1
2 identified management overrides of
3 internal controls and improper
4 revenue recognition. And again, the
5 standards say that these are hard
6 areas to get over by, but what we do
7 is we perform walkthrough
8 transactions to make sure that your
9 internal controls are operating
10 according to how we understand them.
11 And as far as improper revenue
12 recognition, we do a lot of cutoff
13 testing to make sure that activity
14 that occurred in January, February,
15 March of the following year doesn't
16 relate to the previous year. If it
17 does relate then we accrue it back to
18 2023. And that's really it.

19 Now let's turn to page two and
20 three of that document. I'm going to
21 start on page three, comparative
22 statements of activities. Again,
23 comparing 2023 to 2022 from an
24 overall stand point, revenue was up
25 about \$250,000 or so. The agency did

PROCEEDINGS

1
2 close on some agency and refinancing
3 transactions. The bigger ones
4 include the Whitney Young Manor that
5 generated almost \$422,000; 3638 Main
6 Street, St. Claire development,
7 \$315,000; Bridgewater North, \$75,000;
8 70 Pier LLC, \$90,000. And that's the
9 bulk of the agency and refinancing
10 fees.

11 You do get some management
12 administrative fees, roughly about a
13 \$160,000 a year. License fees you
14 can see are down from the previous
15 year. You did have a rental
16 agreement with X20 which has stopped,
17 payments have stopped after four
18 months into 2023. So we had to look
19 at that, and we don't know what's
20 going to transpire. Some allowance
21 was taken against that rental income.
22 It doesn't mean you're not going to
23 get it. We just wanted to stay on
24 the safe side and record enough
25 allowances.

PROCEEDINGS

1
2 MS. NACERINO: Jaime, that has
3 to do with the bankruptcy?

4 MR. DANIELE: Yes. Down at the
5 bottom are your operating expenses.
6 You can see your operating expenses
7 are pretty much in line with 2022.
8 Some things to note here. You do pay
9 rent, the third line. Your rent is
10 pretty consistent, about \$9,600 a
11 month plus annual utilities.
12 Utilities are up slightly.

13 Your consulting and
14 professional fees, you do pay the
15 City of Yonkers for some consulting
16 and zoning plans. You do have a
17 public relation firm as well as legal
18 fees, and those legal fees are
19 slightly up in 2023. Advertising and
20 printing, slightly down compared to
21 the prior year. And then the other
22 stuff is pretty consistent.

23 You have your annual
24 depreciation which was roughly about
25 \$550,000. You do operate what we

PROCEEDINGS

1
2 call nonoperating revenues and
3 expenses, the workforce investment
4 grant where the IDA approved and
5 established a relationship with the
6 workforce investment board. So the
7 employees are hired through grants
8 and they're paid fully from the
9 grants, so it's not costing the IDA,
10 but they do administer the program.

11 The IDA generated significant
12 interest income due to the rise of
13 interest rates, about \$121,000
14 compared to \$64,000 last year.
15 Overall, looking at the third line
16 from the bottom, that change in that
17 position, you can see that the IDA
18 did have expenses that exceeded
19 revenues by \$331,000. We subtract
20 that from your opening net position
21 of \$6.4 million and you still have a
22 healthy \$6.1 million of net position.

23 If you turn to page two you can
24 see of the \$6.1 million you have a
25 significant amount in cash and

PROCEEDINGS

1
2 equivalents, so a little over
3 \$5 million in the form of cash and
4 equivalents.

5 You do have, as I said, some
6 accounts receivable. Generally these
7 relate to the workforce investment
8 grant. That's \$70,000. The balance
9 of the lease agreement is fully
10 allowed for. You can see here
11 there's a loan receivable line that
12 has a zero balance. If the Yonkers
13 Larkin Garage becomes profitable then
14 it will repay some of this loan, but
15 for now it's fully allowed until some
16 point that does become profitable.
17 And as I mentioned, of the lease
18 agreement with X20 or HHC Caterers,
19 we did take an allowance against all
20 of that because we don't know of the
21 future payments.

22 You do have money what we call
23 restricted cash set aside. Some
24 money for the Yonkers pier, as you've
25 taken over those activities. You

PROCEEDINGS

1
2 have many set aside for certain
3 PILOTS, escrow deposits, and that
4 represents one year of PILOT payments
5 that would be applied at the end of
6 the PILOT or given back to the
7 contractor, if you will.

8 You have fixed capital assets
9 to the tune of \$1.9 million. You can
10 see that's down about 550,000.

11 That's your annual depreciation.

12 Down at the bottom you have certain
13 liabilities, \$1.7 million. You can
14 see there's a new line there, "due to
15 other governments." Because the IDA
16 does have some loans for Section 108
17 loan and the New York Power Authority
18 loan, they were to be repaid for
19 moneys received from the rental
20 income, but since that has stopped,
21 the city has made those payments and
22 that money is due back to the city.

23 I believe it was subsequent -- most
24 of it was subsequently paid in 2024.

25 As I mentioned, you do have the

PROCEEDINGS

1
2 loans payable to the Section 108
3 loan, \$525,000 still outstanding as
4 of 12/31/2023, and a small amount to
5 the Power Authority, \$31,000, which I
6 believe has now been subsequently
7 paid off.

8 So we come down to the bottom,
9 your net position. As I said, you
10 have \$6.1 million of net position.
11 Some of it is not unrestricted, some
12 of it is in the form of capital
13 assets to the tune of \$1.3 million.
14 You have some money that's restricted
15 for Yonkers pier activity, but the
16 majority of the \$4.6 million is free
17 and clear to be used by the agency.

18 That's really it from a numbers
19 standpoint. You know, although the
20 agency did have a loss and it's
21 looking out at 2024 to make sure that
22 we're really -- in talking with Jim
23 and the folks, making sure that
24 expenses stay in line because, you
25 know, we don't want to deplete your

PROCEEDINGS

1
2 net position, but overall pretty good
3 year.

4 MS. NACERINO: Great. Thank
5 you. Any questions? If no
6 questions, comments?

7 MR. GJONAJ: No.

8 MS. NACERINO: So we're going
9 to go into executive section so we
10 can ask you additional questions in
11 terms of compliance and teams.

12 (Whereupon, an executive
13 session was held without the presence
14 of the court reporter.)

15 MS. NACERINO: Coming out of
16 executive section. Great report on
17 the collaboration of this team and
18 the engagement throughout the
19 process, and obviously the clean
20 report that we received from the
21 audit.

22 With that, make a motion to
23 accept the internal control letter
24 and accept the audited financial
25 statements for 2023?

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MR. GJONAJ: Make motion.

MS. NACERINO: Motion. All in favor?

(A chorus of ayes.)

MS. NACERINO: Jaime, do you have any other business.

MS. MCGILL: No other business.

MR. CAVANAUGH: We probably ought to for the record just have a vote to go into and out of executive session. So, you know, it's recorded, but we should, you know, you should probably call for a vote and go into executive session and just note it's authorized.

MS. NACERINO: Okay.

MS. MCGILL: So we will do it post for now.

MR. CAVANAUGH: So it would be to entertain a motion to go into an executive session for purposes of discussing the audit with the auditors and just have a vote to confirm the fact that that is in fact

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what you did.

MS. NACERINO: Okay. So we are going to take a vote that we're going into executive session.

MS. MCGILL: Yes.

MR. GJONAJ: Aye.

MS. NACERINO: Aye.

MR. CAVANAUGH: And then a vote to --

MS. NACERINO: Then we're taking a second vote that we've come out of executive session.

MR. GJONAJ: Aye.

MS. NACERINO: Aye.

MR. CAVANAUGH: It just puts it on the record for the minutes.

MS. NACERINO: Okay. No other business. I make a vote that we adjourn. All of in favor?

(A chorus of ayes.)

MS. NACERINO: The meeting is adjourned.

(Whereupon, at 12:36 P.M., the above matter concluded.)

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PROCEEDINGS

C E R T I F I C A T E

STATE OF NEW YORK)
: SS.:
COUNTY OF WESTCHESTER)

I, NATHAN DAVIS, a Notary Public for
and within the State of New York, do hereby
certify:

That the above is a correct
transcription of my stenographic notes.

I further certify that I am not
related to any of the parties to this
action by blood or by marriage and that I
am in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 22nd day of April 2024.



NATHAN DAVIS

&	4	activities 9:22 13:25	annual 11:11 11:23 14:11
& 1:18	4.6 15:16	activity 9:13 15:15	applied 14:5
1	422,000 10:5 470 1:6	acts 7:11	approach 3:21 5:6
1.3 15:13 1.7 14:13 1.9 14:9 10701-3892 1:6 108 14:16 15:2 12/31/2023 15:4 121,000 12:13 12:00 1:5 12:36 18:24 14th 2:12 15 1:5 160,000 10:13	5 5 13:3 525,000 15:3 550,000 11:25 14:10	actual 3:23 additional 16:10 adjourn 18:20 adjourned 18:23	approval 2:11 approve 2:15 approved 2:19 12:4 april 1:5 19:18 areas 9:6 aside 13:23 14:2 assess 5:10 asset 8:19 assets 8:20 14:8 15:13 assurance 4:20 5:25 attention 8:13 audit 1:4 2:23 3:5,7,17,20,23 4:5,8,12 5:6,7 5:11 8:8 16:21 17:23
2	6 6.1 12:22,24 15:10 6.4 12:21 64,000 12:14	administer 12:10 administrative 10:12 advertising 11:19 afternoon 2:2 3:6 agency 3:9 4:25 9:25 10:2,9 15:17,20 agenda 2:20 agreement 10:16 13:9,18 allowance 10:20 13:19 allowances 8:20 10:25 allowed 13:10 13:15 amount 6:7 12:25 15:4 analysis 6:20	audit 1:4 2:23 3:5,7,17,20,23 4:5,8,12 5:6,7 5:11 8:8 16:21 17:23 audited 2:25 7:19 16:24 auditors 17:24 audits 8:23 authority 14:17 15:5 authorized 17:16 available 3:15
200 1:6 2022 9:23 11:7 2023 3:2,11 5:2 9:18,23 10:18 11:19 16:25 2024 1:5 14:24 15:21 19:18 22nd 19:18 24408 19:22 250,000 9:25	7 70 10:8 70,000 13:8 75,000 10:7		
3	9 9,600 11:10 90,000 10:8		
31,000 15:5 315,000 10:7 31st 3:10 5:2 331,000 12:19 3638 10:5	a above 18:25 19:10 accept 16:23,24 accepted 4:15 accordance 5:3 6:9 accounting 5:3 accounts 13:6 accrue 9:17 action 19:14		

<p>avenue 1:6 aye 18:7,8,14 18:15 ayes 2:17 17:5 18:21</p>	<p>calculated 8:21 call 6:14,20 7:9 8:12 12:2 13:22 17:14 capital 14:8 15:12 case 8:25 cash 12:25 13:3 13:23 caterers 13:18 caused 6:3 cavanaugh 1:18 17:9,20 18:9,16 cecile 1:11 2:7 ceo 1:18 certain 6:17 8:20 14:2,12 certify 19:9,12 chair 2:8 chairperson 1:11 change 12:16 charged 5:19 chief 1:19 chorus 2:17 17:5 18:21 city 1:2,4 3:8 11:15 14:21,22 claire 10:6 clean 4:19 16:19 clear 15:17 close 10:2</p>	<p>collaboration 16:17 come 5:5,6 15:8 18:12 comfort 6:6,9 coming 16:15 comments 16:6 commission 7:14 committee 1:4 2:23 3:5 communicate 6:10 communication 4:2 communicati... 3:25 comparative 9:21 compared 11:20 12:14 comparing 9:23 complete 4:12 compliance 16:11 concern 8:12 conclude 4:8 concluded 18:25 conclusion 4:5 confirm 17:25 confirmation 7:3</p>	<p>consistent 11:10,22 consulting 11:13,15 contents 3:19 contractor 14:7 contributions 7:4 control 2:25 4:2 16:23 controls 8:5 9:3 9:9 correct 19:10 correspond 7:22 costing 12:9 county 19:5 court 16:14 cutoff 9:12</p>
<p>b</p>			
<p>b 1:9 back 7:14 9:17 14:6,22 balance 8:11 13:8,12 bankruptcy 11:3 basically 4:6,22 believe 14:23 15:6 better 7:12 bigger 10:3 blood 19:14 board 12:6 bonds 7:16 bottom 11:5 12:16 14:12 15:8 bridgewater 10:7 brief 6:22 broker 7:13 bulk 10:9 business 17:7,8 18:19</p>			
<p>c</p>			
<p>c 19:2,2</p>			
			<p>d</p>
			<p>d 1:15 daniele 1:23 3:3 11:4 date 8:11 davies 1:23 2:24 davis 4:10 19:7 19:22 day 19:18 deals 7:13 december 2:12 3:10 5:2 deplete 15:25 deposits 14:3</p>

<p>depreciable 8:19</p> <p>depreciation 11:24 14:11</p> <p>design 5:11</p> <p>development 3:9 4:25 10:6</p> <p>director 1:17</p> <p>disclose 8:15,24</p> <p>disclosures 7:2</p> <p>discuss 2:21</p> <p>discussing 17:23</p> <p>discussion 6:19</p> <p>document 9:20</p> <p>documents 7:20</p> <p>doubt 8:14</p> <p>due 12:12 14:14,22</p>	<p>error 6:4</p> <p>escrow 14:3</p> <p>established 12:5</p> <p>estimates 8:16</p> <p>exceeded 12:18</p> <p>excused 1:11 2:8</p> <p>execute 5:12</p> <p>executive 1:17 16:9,12,16 17:11,15,22 18:5,13</p> <p>existence 8:10</p> <p>expenses 11:5,6 12:3,18 15:24</p> <p>expressing 5:20</p> <p>eyes 6:23</p>	<p>fiona 3:14</p> <p>firm 11:17</p> <p>fiscal 1:19 3:10</p> <p>fixed 14:8</p> <p>flows 5:9</p> <p>folks 3:13 15:23</p> <p>following 9:15</p> <p>form 13:3 15:12</p> <p>forming 5:20</p> <p>four 5:18 10:17</p> <p>fraud 6:4</p> <p>free 6:2 15:16</p> <p>fully 12:8 13:9 13:15</p> <p>further 19:12</p> <p>future 13:21</p>	<p>governments 14:15</p> <p>grant 12:4 13:8</p> <p>grants 12:7,9</p> <p>great 2:14 16:4 16:16</p>
			h
			<p>hand 19:18</p> <p>hard 9:5</p> <p>healthy 12:22</p> <p>held 16:13</p> <p>hereunto 19:17</p> <p>hhc 13:18</p> <p>highest 4:20</p> <p>highlights 3:22 5:16</p> <p>hired 12:7</p>
			i
			<p>ida 1:4,17,18 1:19 3:8,13 7:10 8:10,25 12:4,9,11,17 14:15</p> <p>identified 9:2</p> <p>improper 9:3 9:11</p> <p>include 6:25 10:4</p> <p>income 10:21 12:12 14:20</p> <p>indebtedness 7:16</p> <p>industrial 3:9 4:24</p>
e	f	g	
<p>e 1:9,9,21,21 19:2,2</p> <p>effective 8:5</p> <p>eight 5:18</p> <p>eligible 2:13</p> <p>employees 12:7</p> <p>ended 3:10</p> <p>engagement 16:18</p> <p>entertain 17:21</p> <p>entity 4:21 5:8</p> <p>entries 6:11</p> <p>equivalents 13:2,4</p>	<p>f 1:9,15,15 19:2</p> <p>fact 17:25,25</p> <p>fairly 4:23</p> <p>far 5:6 8:17 9:11</p> <p>favor 2:16 17:4 18:20</p> <p>february 9:14</p> <p>fees 10:10,12 10:13 11:14,18 11:18</p> <p>financial 3:2,22 4:13,22,24 5:10,13,16,21 6:2 7:25 8:3,7 8:16 16:24</p>	<p>garage 13:13</p> <p>generally 13:6</p> <p>generated 10:5 12:11</p> <p>given 4:6 14:6</p> <p>gjonaj 1:13 2:3 2:4 16:7 17:2 18:7,14</p> <p>go 3:19,23 16:9 17:11,15,21</p> <p>going 2:10,21 5:15,17 8:12 9:20 10:20,22 16:8 18:4,4</p> <p>good 2:2 3:6 16:2</p>	

<p>industry 4:9 information 5:9 6:18,25 7:10 inquiries 3:15 interest 12:12 12:13 interested 19:15 internal 2:24 4:2 8:5 9:3,9 16:23 investment 12:3,6 13:7 issue 5:14 issued 4:16 5:22 7:16 issuing 4:16 item 2:20</p>	<p style="text-align: center;">l</p> <p>lack 7:12 larkin 13:13 lease 7:17 13:9 13:17 legal 11:17,18 letter 2:25 4:4 6:15 16:23 level 4:20 6:7 liabilities 8:18 14:13 liability 7:7 license 10:13 lies 8:3 lieu 7:19 line 11:7,9 12:15 13:11 14:14 15:24 little 13:2</p>	<p>maintain 8:4 majority 15:16 make 7:20 8:9 9:8,13 15:21 16:22 17:2 18:19 making 15:23 management 4:3,14 6:14,22 6:24 8:4,4 9:2 10:11 management's 6:19 manor 10:4 march 9:15 marriage 19:14 material 6:3 matter 18:25 19:16 matters 4:3 mcgill 1:17 17:8,18 18:6 mean 10:22 means 6:5 meeting 1:4 2:13 18:22 melissa 1:12 2:5 member 1:12 1:13 mentioned 13:17 14:25 michael 3:14 middle 7:11</p>	<p>million 12:21 12:22,24 13:3 14:9,13 15:10 15:13,16 minute 6:13 minutes 1:3 2:12,15,18 18:17 misstatements 6:3 money 13:22 13:24 14:22 15:14 moneys 14:19 month 11:11 months 10:18 motion 2:15 16:22 17:2,3 17:21</p>
<p style="text-align: center;">j</p>	<p>llc 10:8 loan 13:11,14 14:17,18 15:3 loans 14:16 15:2 look 6:5 7:21 8:9 10:18 looking 12:15 15:21 loss 15:20 lot 9:12</p>	<p>m</p> <p>madam 2:8 made 14:21 main 10:5</p>	<p style="text-align: center;">n</p>
<p>jaime 1:17 3:13 11:2 17:6 january 9:14 jim 1:18 3:14 15:22 journal 6:11</p>	<p>know 7:10 10:19 13:20 15:19,25 17:12 17:13</p>	<p>n 1:21 nacerino 1:12 2:5,6,10,18 11:2 16:4,8,15 17:3,6,17 18:3 18:8,11,15,18 18:22 nathan 19:7,22 nepperhan 1:6 net 12:20,22 15:9,10 16:2 new 1:2,6 7:6 14:14,17 19:4 19:8</p>	
<p style="text-align: center;">k</p>			

<p>non 8:19 nonoperating 12:2 north 10:7 notary 19:7 note 8:22 11:8 17:16 notes 7:16 19:11 numbers 15:18</p>	<p>overall 9:24 12:15 16:2 overrides 9:2 overview 6:22</p>	<p>position 4:24 12:17,20,22 15:9,10 16:2 post 17:19 power 14:17 15:5 prepare 5:13 7:24 presence 16:13 present 3:7 4:23 president 1:18 pretty 11:7,10 11:22 16:2 previous 9:16 10:14 printing 11:20 prior 11:21 probably 17:9 17:14 proceedings 2:1 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 process 3:17 16:19 professional 11:14 profitable 13:13,16 program 12:10</p>	<p>proportional 7:5 proposed 6:12 provide 8:7 public 11:17 19:7 purposes 17:22 put 3:21 6:13 8:19 puts 18:16</p>
<p>o</p>	<p>p</p>	<p>q</p>	<p>questions 16:5 16:6,10 quickly 3:18,19 5:19 quorum 2:9</p>
<p>o 1:9 o'connor 1:23 2:23 4:10 obtain 5:24 obviously 4:12 16:19 occurred 9:14 officer 1:19 okay 2:14 17:17 18:3,18 once 4:15 ones 10:3 oommen 1:19 2:2,5,7 opening 12:20 operate 11:25 operating 9:9 11:5,6 opinion 4:18,18 4:19 5:21,23 ought 17:10 outcome 19:15 outstanding 15:3</p>	<p>paid 12:8 14:24 15:7 parties 19:13 pay 11:8,14 payable 15:2 payments 7:18 10:17 13:21 14:4,21 pension 7:2,4 8:17 perform 4:7 8:8 9:7 person 7:11 pier 10:8 13:24 15:15 pilot 14:4,6 pilots 14:3 pkf 1:23 4:9 places 8:23 plan 4:15 5:12 5:12 plans 11:16 plus 11:11 point 9:24 13:16</p>	<p>r</p>	<p>r 1:9,21 19:2 rates 12:13 readily 3:15 really 8:22 9:18 15:18,22 reasonable 5:25 receivable 13:6 13:11 receive 4:21 received 14:19 16:20 recognition 4:9 9:4,12 record 10:24 17:10 18:17</p>

<p>recorded 17:13 records 7:21 8:8 referred 4:19 refinancing 10:2,9 regarding 7:3 relate 9:16,17 13:7 related 19:13 relation 11:17 relationship 12:5 rent 11:9,9 rental 10:15,21 14:19 repaid 14:18 repay 13:14 report 2:22 3:4 3:5,24 4:16 5:14 6:19 7:8 7:15 16:16,20 reported 7:23 reporter 16:14 reporting 5:11 8:18 representation 4:4 represents 14:4 requested 4:7 required 3:24 6:10,17,21,24 responsibility 8:2</p>	<p>restricted 13:23 15:14 results 3:8 retirement 7:6 revenue 9:4,11 9:24 revenues 12:2 12:19 review 2:21,24 reviewed 4:14 rise 12:12 risk 5:11 risks 8:24 robert 1:23 roughly 10:12 11:24</p> <p style="text-align: center;">s</p> <p>s 1:15,21 safe 10:24 samples 6:7 says 4:6 schedule 7:4,15 7:17 scheduled 7:18 second 2:20 18:12 section 14:16 15:2 16:9,16 see 10:14 11:6 12:17,24 13:10 14:10,14 seen 6:23 separate 3:4 session 16:13 17:12,15,22</p>	<p>18:5,13 set 13:23 14:2 19:18 share 7:5 sheet 8:11 siby 1:19 3:13 side 10:24 signature 19:22 significant 8:24 12:11,25 singer 1:11 2:7 skip 5:17 slightly 11:12 11:19,20 small 15:4 ss 19:4 st 10:6 stand 9:24 standards 5:4 9:5 standpoint 15:19 start 2:11 9:21 state 1:2 7:3,6 19:4,8 statement 3:22 5:16 statements 3:2 4:13,13,23 5:14,21 6:2 7:25 8:3,17 9:22 16:25 states 4:22 status 3:20</p>	<p>stay 10:23 15:24 stenographic 19:11 stopped 10:16 10:17 14:20 straight 7:17 street 10:6 stuff 11:22 subsequent 14:23 subsequently 14:24 15:6 subtract 12:19 suite 1:6 supplementary 6:18,25 7:9 sure 7:20 8:9 9:8,13 15:21 15:23</p> <p style="text-align: center;">t</p> <p>t 1:15,21 19:2,2 table 3:19 take 6:9 13:19 18:4 taken 10:21 13:25 talk 6:12,15 talking 15:22 taxes 7:19 team 16:17 teams 16:11 termed 4:17 terms 16:11</p>
---	---	--	---

test 6:8 testing 9:13 thank 3:6,13 16:4 things 11:8 third 11:9 12:15 thoroughly 4:15 three 9:20,21 together 3:21 6:14 transaction 6:6 transactions 7:18 9:8 10:3 transcription 19:11 transpire 10:20 trigger 8:14 tune 14:9 15:13 turn 3:18 4:11 5:15,18 9:19 12:23 two 9:19 12:23	unrestricted 15:11 update 5:7 used 15:17 utilities 11:11 11:12	x	
		x 1:3,7 x2o 10:16 13:18	
		y	
		year 3:10,16 6:23 8:6,10 9:15,16 10:13 10:15 11:21 12:14 14:4 16:3 yedc 1:19 yonkers 1:2,4,6 3:8 11:15 13:12,24 15:15 york 1:2,6 7:6 14:17 19:4,8 young 10:4	
		z	
		zero 13:12 zoning 11:16	
	u	vice 2:8 victor 1:13 2:3 vote 2:13 17:11 17:14,24 18:4 18:9,12,19	
		w	
		walkthrough 9:7 want 15:25 wanted 3:12 10:23 way 19:15 we've 4:16,17 8:25 18:12 westchester 19:5 whereof 19:17 whitney 10:4 wise 8:19 witness 19:17 word 7:12 workforce 12:3 12:6 13:7 written 6:21	
	ultimately 5:13 underlying 7:21 understand 9:10 understanding 5:8 unmodified 4:17,18 5:23		